File No. 21-14

1914/75

Serial Nos. 1-2

(Banking)

Later references.

F. 21-15 & 102, 4 July 1916.

S. F. 163-16 & 102, 5 Jan. 17

F. 143 of 16 & 3 and 4 April 1917

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 1–2

Part B. for May, 1915.

SUBJECT.

Approval of the proposals of the Family Pension Fund Committee and sanction to the a fee of 50 guineas per each table for the preparation of two tables by Mr. Hickland.

Proposal: Preparation of two fresh tables for the Family Pension Fund by Mr. Hickland, the Actuary, to make the fund more attractive to subscribers, the fee being paid by Govt.

H. Order: Approves & sanctions the proposal.

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GENERAL AND REVENUE SECRETARIAT.

(Banking

NOTES.

File No. 21

FILE HEADING.

Scheme for improving the Family Pension Branch of the Imperial State Life Insurance Fund.

From

The Secretary, State Life Insurance Committee

No. 1635 Dated 8/12.12.14 Received 14.12.14

Diary No. 2248.	Enclos. 1 file	Spare Copies.	Serial No. 1

BRIEF ABSTRACT OF LETTER.

Submits for orders resolution of the committee recommending preparation of 2 fresh tables for the Family Pensions fixed by the Secretary, the Actuary, in order to make the fund more attractive to subscribers, the fee thereon being paid by Govt.

NOTES AND ORDERS.

Attention is invited to the Insurance office note of 4th August 1914. The failure of the Scheme is attributed to four reasons 1) That it is not widely known. Thirdly

NOTES—First Sheet.

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It must however be granted that it is sufficiently known amongst the class of officials – the men who draw high pay who alone are in a position to take advantage of the existence of the Family Pension Fund. As regards the poorer grade of officials it is simply beyond their means.

2) The rates of subscription are not quite as cheap as they can be –

3) That all subscription is forfeited if the nominee predeceases the subscriber

4) That subscription has to be continued throughout the life of the subscriber whether in service or not.

5) All that may be said about the above 3 reasons as having contributed to the Fund's unpopularity may be correct. The remedy now proposed is to prepare 2 fresh tables so as to allow of subscriptions ceasing at 55 years of age of the

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subscribers & also providing for a refd of 50 p.c of subscription paid in the event of the predecease of the nominee - one table to come into force to wives & certain other relations and the other to come into force to the children till they attain 21 years It is not clear how these tables can be said to cheapen rates. the 2nd reason given for the unpopularity of the fund -

3) If the existing tables are modified ~~in accordance~~ so as to allow of certain conveniences such as ceasing payment at 53 & getting refund of ½ subscriptions paid in the mutuality of the premium of the nominee the rates have to be correspondingly raised - unless Govt step in & agree to bear a portion of the charges.

4) It would ~~appear~~ seem that the cause of the unpopularity of the scheme ~~does~~ cannot entirely be traced to the reasons mentioned

5) The obvious reason is perhaps that with insurance as compulsory

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on entrants into public service the Family Pension ~~has~~ starts under a initial disadvantage If option is allowed to entrant to choose either the one or the other the Family Pension Scheme will have equal opportunities allowed & will stand or fall, tried on its own merits.

6) The committee recommend the preparation of a fresh tables by Mr Ackland the Actuary so as to make the Scheme attractive to subscribers - The fee to be paid to Mr Ackland viz 200 guineas 50 for each table is proposed to be paid out of Govt funds - as the Family Pension Fund is apparently not in a position to meet payment of these charges.

8/1 Mr Qtrs

7) That the Family Pension Fund Scheme has not attained that measure of Popularity which it deserves and which Govt may reasonably expect, cannot be denied and it would be worth

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while to remedy the defects which stand in the way of the Scheme ~~attain~~ becoming popular.

8) The proposal of the committee to construct tables ~~for~~ providing for subscription to stop at the age of 55 and for a refund of a portion of the subscription when the nominee predeceases the subscriber will no doubt remove the unpopularity to an appreciable extent and sanction may be accorded to Committee's asking the Actuary to prepare the two tables suggested by the Committee ~~x~~ for the Govt Meeting the cost of 100 Guineas. as there is no provision in the Budget for which this charge may be met, it will have to be provided for in the next years Budget if payment falls due then or the ~~money~~ sum will have to be provided for by reappropriation if the payment is to be made in the current year. A likely source of reappn is provision made in the Budget for a scholarship for 'Banking'.

9) With regard to table 2. it may

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however be noticed that no distinction is made between a married daughter and an unmarried daughter. In the case of the former the presumption is that she is supported by her husband and it is against the underlying principle of the scheme to grant pensions to such persons who are regarded as dependent on others & provided for by them. This is however not a very serious drawback as the pension will in any case stop at the age of 21 and it may also be on the expiry of another 5 or 6 years to get another table for 'daughters' alone -

10) A draft order on the proposals of the Insurance Committee is also put up for approval facilitating consideration of the question

11 Draft submitted.

12 Put up fair draft as revised to-day

13 Revised draft submitted.

4087
27-1-15
Contn. sheet.

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General and Revenue Secretariat.

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Serial No.

July Pension fund

14 The draft may issue with the approval of the First Member.

1.5.15. RG

18th member)

15 Draft appd. by First member 5.5.15.

16 Issued. 6/5

The Secy Finance Committee

" Comptroller

No H 6405-6 dt 8-5-1915

Approves the proposals of the Committee & sanctions the preparation of the tables by the Actuary for a fee of 50 Pounds from each Govt.

M.S.L.I.
O. 20

T/12/14/12 pmv

2248

OFFICE OF THE SECRETARY,
STATE LIFE INSURANCE COMMITTEE,

No. 1635
Enc. 1+1

Bangalore, dated 8th December *1914*.

12

FROM

Dewan Bahadur
J. S. CHAKRAVARTI, ESQ., M.A., F.R.A.S., etc.,
Secretary, Mysore State Life Insurance Committee,
Bangalore.

The Financial Secretary
to the Government of His Highness
the Maharaja of Mysore, Bangalore.

SIR,

I have the honor to submit herewith for orders of Governm
Resolution No: 2, passed in the meeting of the Insurance Committ
held on the 27th November 1914.

The letter dated 25th September 1914, received from Mr. T.
Ackland with connected papers referred to in the resolution is also
submitted for reference and obliging return when done with.

I have the honor to be,
Sir,
Your most obedient servant

AK-10-12.

Joint Secretary.

INSURANCE.

Extract from the proceedings of the meeting of the Mysore State Life Insurance Committee, held on Friday the 27th November 1914.

--oOo---

RESOLUTION NO: 2.

Letter dated 25th September 1914, from Mr. T. G. Ackland, Actuary, expressing his willingness to undertake the construction of fresh tables of subscriptions for the Family Pension Branch, making some suggestions and asking if certain information is available.

Read letter dated 25th Septe ber 1914, from Mr. T. G. Ackland, tuary, and resolved that the said letter be submitted to Government with connected papers with the re commendation that two tables may got prepared as indicated below, fee being paid by the Government.

TABLE (1) containing rates of monthly subscription to secure pension to w and certain other relatives of subscriber payable from the death of the s criber until the death of the nominee, subscription ceasing on the subscr attaining age 55 and allowing a refund of 50 per cent of the premium paid the event of the nominee predeceasing the subscriber after the contract h been in force for three years.

TABLE (2).containing rates of monthly subscription to secure pension to c dren of subscriber payable from the death of the subscriber, until the at ment of age 21 or previous death of the nominee, subscriptions ceasing on subscriber attaining age 55 and allowing a refund of 50% of the subscripti paid in the event of the nominee predeceasing the subscriber - after the tract has been in force for three years.

Bangalore,
8th December 1914.

Asstt: Secretary.

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Serial No. 2

*Diary No. of letter replied to*_____

GENERAL AND REVENUE SECRETARIAT.
( )

, *the* 191 .

Date of issue 8-5-15

Signed by W S Thomas

Proceedings of the Government of His Highness the Maharaja of Mysore

READ—

Para 7 of G.O. H591 B 42-13, dt 15.6.1914, noticing the want of ~~the~~ improvement the Family Pension Branch of

~~ORDER THEREON—No.~~ the Insurance Co and requesting the Committee to suggest measures for increasing its popularity.

Also letter No. 1635 dt 8/12.12.14 from the Secretary,

over.

SUBJECT.

Insurance Committee,

Submitting Resolution 2 of the Committee in this matter passed in their meeting of the 27th Nov. 14 with connected papers

Order thereon No 76405—b & 8 May/15

~~The insufficient popularity~~ that the ~~of~~ Family Pension Scheme is has not attained sufficient popularity considered by the Insurance Committee to be due to the following causes:-

(1) The rates being not as cheap as they need be

(2) The entire subscriptions paid, are being liable to be forfeited on the nominee predeceasing the Subscriber

(3) The subscriptions having to be paid throughout the life-time of the Subscriber even after retirement from Govt. Service.

With a view to remove these inconveniences, as far as

G.R.S. 27]

GENERAL AND REVENUE SECRETARIAT.

(Continuation sheet draft form.)

Table (1) containing rates of monthly subscription to secure pension to wife and certain other relatives of subscriber payable from the death of the subscriber until the death of the nominee, subscription ceasing on the subscriber attaining age 55 and allowing a refund of 50 per cent of the premium paid in the event of the nominee predeceasing the subscriber after the contract has in force for three years.

Table (2) containing rates of monthly subscription to secure pension to children of subscriber payable from the death of the subscriber until the attainment of age 21 or previous death of the nominee, subscription ceasing on subscriber attaining age 55 and allowing a refund of 50 per cent of the subscription paid in the even of the nominee predeceasing the subscriber after the contract has been in force for three years.

as possible, the Insurance Committee propose that the following two tables may be prepared by Mr. Thomas Gan Ackland, leconsulting Actua who is willing to prepare them for a fee of 50 Guineas for each, the fee being paid b Govt.

Govt. approve of the proposals of the Committee ~~as placed to Sanction the committee~~ as above & are plea to Sanction the preparation of the proposed two tables by M Ackland, for a fee not Exceed 50 Guineas for each table.

Due provision for this char will be made in the ensuing Yea Budget. Should, however, the payment be required to be made during the current Yea it may be met out of the provision of Rs 5,200 for

or Actuarial Accounting
& Banking Scholarships
appearing under 18 Education
Scholarships.

minute
24-1-15 For Final Secy. -
28/1

The Secretary.
Insurance Committee
(returning enclosures)
The Comptroller